

Minnesota - General Fund Forecasted Revenues

Fiscal Years 2018 & 2019

(dollars in thousands)

Information from November 2019 Forecast (Final)

| | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2018-19</u> | <u>Percentage</u> |
|--|---------------------|---------------------|---------------------|-------------------|
| Individual Income | \$11,783,500 | \$12,405,418 | \$24,188,918 | 52.5% |
| Sales Tax | \$5,453,065 | \$5,762,083 | \$11,215,148 | 24.4% |
| Corporate Income | \$1,314,525 | \$1,660,015 | \$2,974,540 | 6.5% |
| Statewide Property | \$811,376 | \$810,627 | \$1,622,003 | 3.5% |
| Other Tax Revenue | \$1,885,213 | \$1,961,494 | \$3,846,707 | 8.4% |
| Other Non-Tax Revenue | \$814,026 | \$878,765 | \$1,692,791 | 3.7% |
| Transfers From Other Funds | \$161,151 | \$171,928 | \$333,079 | 0.7% |
| Other Sources | \$74,067 | \$92,222 | \$166,289 | 0.4% |
| Total | \$22,296,923 | \$23,742,552 | \$46,039,475 | 100.0% |
| Detail - Other Tax Revenue | | | | |
| Estate Tax | \$213,416 | \$224,996 | \$438,412 | 1.0% |
| Liquor, Wine & Beer Taxes | \$91,748 | \$92,844 | \$184,592 | 0.4% |
| Cigarette & Tobacco Products Tax | \$563,311 | \$593,334 | \$1,156,645 | 2.5% |
| Taconite Occupation Tax | \$13,054 | \$21,339 | \$34,393 | 0.1% |
| Mortgage Registry tax | \$122,050 | \$117,078 | \$239,128 | 0.5% |
| Deed Transfer Tax | \$128,108 | \$131,808 | \$259,916 | 0.6% |
| Insurance Gross Earnings & Fire Marshall Taxes | \$396,472 | \$405,380 | \$355,975 | 0.8% |
| Controlled Substance Tax | \$0 | \$0 | \$0 | 0.0% |
| Other Gross Earnings Tax | \$54 | \$51 | \$105 | 0.0% |
| Lawful Gambling Taxes | \$74,821 | \$88,766 | \$163,587 | 0.4% |
| Medical Assistance Surcharges | \$287,376 | \$292,014 | \$579,390 | 1.3% |
| Other Tax Refunds | -\$5,197 | -\$6,116 | -\$11,313 | 0.0% |
| Other Tax Revenue Subtotal | \$1,885,213 | \$1,961,494 | \$3,846,707 | 8.4% |
| Detail - Other Revenue | | | | |
| Investment Income | \$55,402 | \$89,731 | \$145,133 | 0.3% |
| Lottery Revenue | \$66,400 | \$70,203 | \$136,603 | 0.3% |
| Tobacco Settlement Payments | \$166,931 | \$162,765 | \$329,696 | 0.7% |
| Department Earnings | \$203,785 | \$205,164 | \$408,949 | 0.9% |
| DHS MSOP Earnings | \$14,284 | \$12,710 | \$26,994 | 0.1% |
| DHS SOS Collections | \$79,577 | \$81,659 | \$161,236 | 0.4% |
| Fines & Surcharges | \$76,065 | \$73,316 | \$149,381 | 0.3% |
| County Nursing Home, Public Hospital IGT | \$0 | \$0 | \$0 | 0.0% |
| Other Non-Dedicated Revenue | \$151,582 | \$183,217 | \$334,799 | 0.7% |
| All Other Refunds | \$0 | \$0 | \$0 | 0.0% |
| Other Revenue Subtotal | \$814,026 | \$878,765 | \$1,692,791 | 3.7% |
| Dedicated Revenues | \$1,099 | \$897 | \$1,996 | 0.0% |
| Transfers In From Other Funds | \$161,151 | \$171,928 | \$333,079 | 0.7% |
| Prior Year Adjustments | \$72,968 | \$91,325 | \$164,293 | 0.4% |

House Fiscal Staff

December 2019